

**RESOLUTION NO. 2020-17**

**A RESOLUTION OF THE VILLAGE COUNCIL OF THE VILLAGE OF KEY BISCAYNE, FLORIDA, INDICATING THE VILLAGE'S OFFICIAL INTENT TO ISSUE TAX-EXEMPT BONDS IN AN AMOUNT NOT TO EXCEED \$18,000,000 TO FINANCE THE COSTS OF IMPROVEMENTS TO THE VILLAGE'S STORMWATER SYSTEM, AND TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS TO REIMBURSE EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Village Council of the Village of Key Biscayne, Florida (the "Village") has determined that it is in the best interest of the Village to make improvements to the Village's stormwater system; and

**WHEREAS**, the Village intends to issue tax-exempt bonds (the "Bonds") for the purpose of financing the costs of making improvements to the Village's stormwater system (the "Project"); and

**WHEREAS**, a portion of the costs of the Project may be paid before the Bonds are issued in anticipation of the reimbursement of such expenditures from proceeds of the Bonds; and

**WHEREAS**, Section 1.150-2 of the Federal income tax regulations requires the Village to officially declare its intent to use proceeds of the Bonds to reimburse expenditures paid prior to issuance thereof as a prerequisite to the proceeds being treated as used for reimbursement purposes; and

**WHEREAS**, the Village Council finds that the adoption of this Resolution is in the best interest and welfare of the residents of the Village.

**NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF THE VILLAGE OF KEY BISCAYNE, FLORIDA:**

**Section 1.    Recitals.** That each of the above-stated recitals are hereby adopted, confirmed, and incorporated herein.

**Section 2.**     **Expression of Intent.** That the Village Council intends to issue tax-exempt Bonds in the amount necessary to finance the costs of the Project. The maximum principal amount of the Bonds expected to be issued for this Project is \$18,000,000. This Resolution does not commit the Village to issue the Bonds, but is adopted solely for the purposes of complying with the requirements of the Code of Federal Regulations, Title 26, §1.150-2. No bonds are being issued hereby. The issuance of the Bonds shall be subject to subsequent ordinance of the Village Council.

**Section 3.**     **Effective Date.** That this Resolution shall be effective immediately upon adoption.

PASSED AND ADOPTED this 9<sup>th</sup> day of March, 2020.

ATTEST:

  
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CONCHITA H. ALVAREZ, MMC  
INTERIM VILLAGE CLERK

  
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MICHAEL W. DAVEY, MAYOR



APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

  
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WEISS SEROTA HELFMAN COLE & BIERMAN, P.L.  
VILLAGE ATTORNEY